

**Alabama Trust Fund  
Balance Sheet (unaudited)  
June 30, 2015**

	Quarter Ended		Change
	6/30/2015	3/31/2015	
<b>Assets:</b>			
Cash/Cash Equivalents	\$ 114,709,115	\$ 87,168,412	\$ 27,540,703
Fixed Income Securities	893,849,500	881,250,348	12,599,153
Equity Securities	1,316,468,037	1,348,989,546	(32,521,508)
Receivable-Pending Sale of Securities	19,815,733	32,471,559	(12,655,826)
Receivable-Investment Income	7,050,611	7,583,416	(532,805)
Due From Education Trust Fund	24,474,069	73,422,206	(48,948,137)
Due From General Fund	161,565,874	161,565,874	-
Land	196,164,566	196,125,811	38,755
<b>Total Assets</b>	<b>\$ 2,734,097,506</b>	<b>\$ 2,788,577,171</b>	<b>\$ (54,479,666)</b>
<b>Liabilities:</b>			
Payable - Pending Purchase of Securities	\$ 34,047,148	\$ 46,963,633	\$ (12,916,484)
<b>Total Liabilities</b>	<b>\$ 34,047,148</b>	<b>\$ 46,963,633</b>	<b>\$ (12,916,484)</b>
<b>Capital:</b>			
Trust Capital	\$ 709,314,501	\$ 762,725,021	\$ (53,410,519)
Oil and Gas Capital Payments	2,769,663,199	2,708,867,724	60,795,475
Reserve for Rainy Day Accounts	186,039,943	234,988,080	(48,948,137)
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	-
<b>Total Capital</b>	<b>\$ 2,700,050,357</b>	<b>\$ 2,741,613,539</b>	<b>\$ (41,563,182)</b>
<b>Total Liabilities and Capital</b>	<b>\$ 2,734,097,506</b>	<b>\$ 2,788,577,171</b>	<b>\$ (54,479,666)</b>

**Alabama Trust Fund**  
**Comparative Statement of Revenues, Expenditures, Changes in Fund Balance**  
**Quarter Ended June 30, 2015**

	Quarter Ended 6/30/2015	Fiscal Year 2015
<b>Revenues:</b>		
Investment Income	\$ 19,263,659	\$ 50,524,961
Realized Gains (Losses) on Sale of Securities	24,190,753	72,260,534
Gross Oil and Gas Capital Payments	11,967,008	49,525,888
<b>Total Revenues:</b>	<b>\$ 55,421,420</b>	<b>\$ 172,311,383</b>
 <b>Expenditures:</b>		
Professional Fees	\$ (1,942,287)	\$ (5,363,446)
1% Oil and Gas Capital Payment-Conservation	(119,670)	(495,259)
35% Oil & Gas Capital Payment		(30,510,981)
Distributions	(94,961,399)	(226,372,033)
<b>Total Disbursements:</b>	<b>\$ (97,023,356)</b>	<b>\$ (262,741,719)</b>
 <b>Other Financing Sources(Uses):</b>		
Land Purchase	\$ 38,755	\$ 1,131,562
 <b>Beginning Fund Balance</b>	<b>\$ 2,741,613,539</b>	<b>\$ 2,789,349,132</b>
 <b>Ending Fund Balance</b>	<b>\$ 2,700,050,357</b>	<b>\$ 2,700,050,357</b>

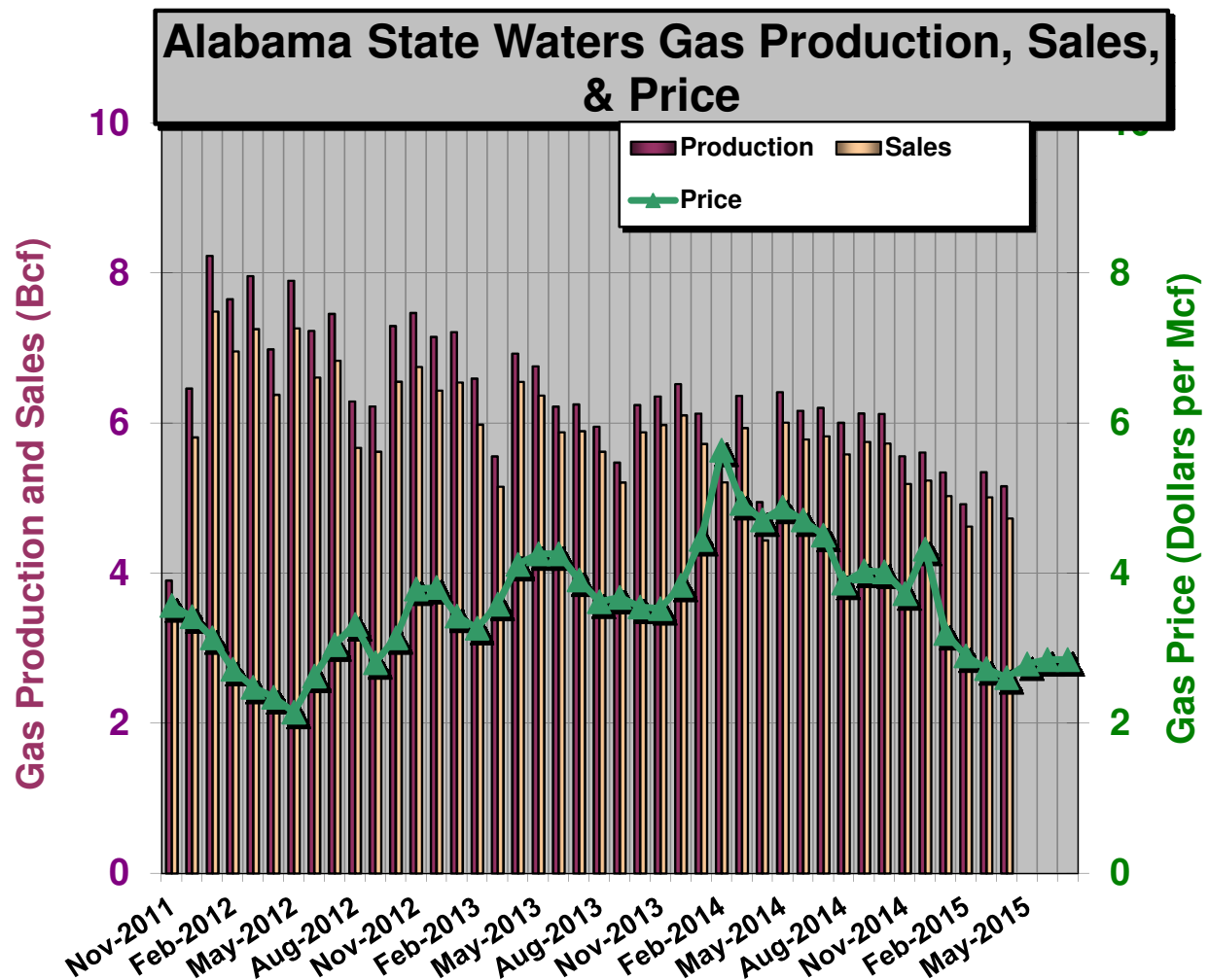


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 11,967,008	\$ 49,525,888	\$ 24,448,519	\$ 65,590,473
Less: Transfer to Lands Division	(119,670)	(495,259)	(244,485)	(645,905)
<b>Total</b>	<b>\$ 11,847,338</b>	<b>\$ 49,030,629</b>	<b>\$ 24,204,034</b>	<b>\$ 64,944,568</b>

**Alabama Trust Fund  
Securities Lending Income  
Quarter Ended June 30, 2015**

	Quarter Ended 6/30/2015	Fiscal Year 2015
<u>Bank of New York Mellon:</u>		
Gross Revenues	\$ 138,734	\$ 404,185
Broker Rebates	155,735	454,646
Net Earnings	294,470	858,831
BNY Mellon Share	(58,932)	(171,771)
Paid To ATF	<u>\$ 235,538</u>	<u>\$ 687,060</u>
 % of Net Income Paid To ATF	 80%	 80%
 % of Broker Rebates Returned	 -112%	 -112%
 <u>Retirement Systems of Alabama:</u>		
Gross Revenues	\$ 22,369	\$ 61,796
Broker Rebates	(859)	(1,761)
Net Earnings	21,510	60,035
RSA Share	(5,392)	(16,076)
Paid To ATF	<u>\$ 16,118</u>	<u>\$ 43,959</u>
 % of Net Income Paid To ATF	 75%	 73%
 % of Broker Rebates Returned	 4%	 3%
 <b>Total Securities Lending Income Paid to ATF</b>	 <u><b>\$ 251,656</b></u>	 <u><b>\$ 731,019</b></u>

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**Downgrades**

Security	PAR Amount	Rating Agency	Credit Rating Date	Maturity Date	From	To
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*There were no downgrades this quarter.*

**Forever Wild Land Trust Stewardship Account  
Investment Report  
June 30, 2015**

	<u>Market Value</u>
<b>Cash and Equivalents:</b>	
Cash/Cash Equivalents	\$ 1,177,302
<b>Investments:</b>	
U S Gov't & Agencies	27,132,566
Mortgage Backed Securities	740,768
<b>Total Fund</b>	<b><u>\$ 29,050,636</u></b>

Notes To The Report:

- 1) Short Term investments include Federated Government Obligations and Fidelity Government Money Market Funds  
Fixed income investments are invested in the Regions Government Enhanced Cash Fund
- 2) Amendment 543 states that The Alabama Trust Fund Board shall establish a separate account within the Alabama Trust Fund to be known as the Forever Wild Land Trust Stewardship Account(Stewardship Account).  
When the Forever Wild Land Trust acquires property or an interest in property pursuant to this Amendment, the Board of Trustees of the Forever Wild Land Trust shall set aside an amount from the Forever Wild Trust equal to fifteen percent (15%) of the appraised value of the land acquired, or the land affected if less than a fee interest was acquired.
- 3) The Alabama Trust Fund Board shall provide for the investment of the Stewardship Account.
- 4) The Board of Trustees of the Alabama FWLT may expend these funds.

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**Fund Performance**

	<u>Fund</u>	<u>Barclays 1-3 Yr Gov't Index</u>	<u>Plus/Minus</u>
Last Quarter	0.13%	0.15%	-0.02%
1 Year	0.80%	0.91%	-0.11%
3 Years	0.63%	0.68%	-0.05%
5 Years	0.88%	0.85%	0.03%
Since Inception	1.09%	1.09%	0.00%

Notes to the report:

- 1) The financial performance data was provided by Regions Investment Management.
- 2) Returns are time-weighted total returns, net of fees and returns longer than 1 year are annualized.
- 3) Portfolio inception date September 30, 2009

**Alabama Capital Improvement Trust Fund  
Investment Report  
June 30, 2015**

	<u>Market Value</u>
<b>Cash and Equivalents:</b>	
Cash/Cash Equivalents	\$ 12,534,889
<b>Investments:</b>	
U S Gov't & Agencies	6,172,777
Mortgage Backed Securities	215,431
<b>Total Fund</b>	<b><u>\$ 18,923,097</u></b>

Notes To The Report:

- 1) Short Term investments include Federated Government Obligations and Fidelity Government Money Market Funds. Fixed income investments are invested in the Regions Government Enhanced Cash Fund.
- 2) Funded by 28% of annual Oil and Gas Capital Payments received by the Alabama Trust Fund
- 3) "Funds in the Alabama Capital Improvement Trust Fund shall be invested by the Board of Trustees in such kinds of investments as are authorized for the investment of the Alabama Trust Fund."
- 4) All income deposited into the General Fund monthly.
- 5) Funds may be appropriated for capital improvements as defined by Amendment 666.

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**Fund Performance**

	<u>Fund</u>	<u>Barclays 1-3 Yr Gov't Index</u>	<u>Plus/Minus</u>
Last Quarter	0.14%	0.15%	-0.01%
1 Year	1.03%	0.91%	0.12%
3 Years	0.78%	0.68%	0.10%
5 Years	1.07%	0.85%	0.22%
Since Inception	1.20%	0.85%	0.35%

Notes to the report:

- 1) The financial performance data was provided by Regions Investment Management.
- 2) Returns are time-weighted total returns, net of fees and returns longer than 1 year are annualized.
- 3) Portfolio inception date September 30, 2009

**Alabama Trust Fund  
Education Trust Fund Rainy Day Account**

**FY2015**

Prior Year Appropriated Amount:	\$ 6,067,116,151
Annual Available Fund Balance(1):	394,362,550
Withdrawals:	
12/16/2008	(221,136,679)
7/16/2009	(100,000,000)
7/30/2009	<u>(116,254,149)</u>
Total Withdrawals:	(437,390,828)
Replenishments:	
9/26/2012	14,412,984
10/23/2013	260,388,971
9/24/2014	35,000,000
9/26/2014	35,000,000
12/17/2014	19,166,667
5/20/2015	24,474,069
6/18/2015	24,474,069
7/14/2015	<u>24,474,069</u>
Total Replenishments:	437,390,828
<b>Net Available Balance</b>	<b><u><u>\$ 394,362,549.82</u></u></b>

Computation of Amount Due From:

Total Withdrawals	\$ 437,390,828
Less: Replenishments	<u>(437,390,828)</u>
<b>Amount Due From Education Trust Fund</b>	<b><u><u>\$ -</u></u></b>

Note 1      Rainy Day account equals 6.5% of the prior year's appropriations.  
Amounts supplied by Budget Office. Amounts are to be repaid within 6 years.

**Alabama Trust Fund  
General Fund Rainy Day Account**

**FY2015**

<b>Prior Year Appropriated Amount</b>	\$ 1,788,690,083
<b>Annual Available Fund Balance(1):</b>	178,869,008
Withdrawals:	
8/9/2010	(123,802,227)
9/29/2010	<u>(37,763,647)</u>
Total Withdrawals:	(161,565,874)
 No Replenishments have been made	 -
 <b>Available Balance</b>	 <b><u>\$ 17,303,134</u></b>

**Computation of Amount Due From**

Total Withdrawals	\$ 161,565,874
Less: Replenishments	<u>-</u>
<b>Amount Due From General Fund</b>	<b><u>\$ 161,565,874</u></b>

Note 1     Rainy Day account equals 10% of the prior year's appropriations.  
Amounts supplied by Budget Office and are to be repaid within 10 years



**ALABAMA TRUST FUND  
DISTRIBUTION SCHEDULE  
FY 2016**

First Quarter

Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,743,117.59
Senior Services Trust Fund (capped @ \$5 million)	374,311.76
General Fund	<u>25,827,511.35</u>
Total	\$ 29,944,940.69

Second Quarter

Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,743,117.59
Senior Services Trust Fund (capped @ \$5 million)	374,311.76
General Fund	<u>25,827,511.35</u>
Total	\$ 29,944,940.69

Third Quarter

County Government Capital Improvement Fund	\$ 14,972,470.35
Municipal Government Capital Improvement Fund	14,972,470.35
Forever Wild (capped @ \$15 million) until FY 2032	3,743,117.59
Senior Services Trust Fund (capped @ \$5 million)	374,311.76
General Fund	<u>25,827,511.35</u>
Total	\$ 59,889,881.39

Fourth Quarter

Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,743,117.59
Senior Services Trust Fund (capped @ \$5 million)	374,311.76
General Fund	<u>25,827,511.35</u>
Total	\$ 29,944,940.69

Total Distributions	\$ 149,724,703.47
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